

State Finance and Governance Board
Meeting: February 25, 2016, 11:00 AM
Executive Office for Administration and Finance
State House, Room 373

Minutes

A meeting of the State Finance and Governance Board was held on Thursday, February 25, 2016 in the Executive Office for Administration and Finance, State House, Room 373, Boston, Massachusetts, pursuant to notice duly given.

Meeting was called to order at 11:06 am.

Board members present were: Lourdes German (chair), Brent Andersen, Supreo Ghosh and Sue Perez comprising a physical quorum of the board.

Others in attendance are included in Exhibit A.

I. Adoption of Minutes

Ms. German asked if there were any comments on the minutes from the January 28, 2016 meeting. There were no comments.

On a motion made by Mr. Andersen and duly seconded, members voted unanimously to approve the January 28, 2016 minutes as presented in Exhibit B.

II. Derivative Transaction Review

Mr. Chuck Karimbakas presented the MassHousing Credit Facility for Recycling Multifamily Volume Cap. See Exhibit C.

Board Discussion: Ms. Perez asked whether there was a cost to the facility. Mr. Karimbakas stated yes as a spread to LIBOR. Ms. German asked the cost of capital. Mr. Karimakas stated he did not have the summary of terms at hand, that the final term were still being negotiated. Mr. Karimakas asked Mr. Oppedisano of JP Morgan if he had that information and Mr. Oppedisano stated he would get them in 10 minutes. Ms. German asked for a copy of the resolution. The MassHousing board resolution was provided.

On a motion made by Mr. Andersen and duly seconded, members voted unanimously to approve the resolution.

RESOLVED: The Board has reviewed the MassHousing Credit Facility for Recycling Multifamily Volume Cap program and deems it sufficiently reviewed with no further information required.

III. Administrative Matters

Ms. Thorne brought to the attention of the Board certain administrative matters including a summary of qualified conduit debt transactions reviewed since the January 28, 2016 meeting (see Exhibit D). She also stated that the MWRA had provided notice to the Board of a bond sale as they are required to do. Ms. Perez requested that Outlook invitations for Board meeting. The next meeting of the Board was scheduled for March 17, 2016.

IV. Other Business

None.

Ms. German determined that there was no further business to come before the board. On a motion made by Ms. Perez, members *voted* unanimously to adjourn. The meeting was adjourned at 11:15 am.

Elizabeth A. Thorne, Secretary